

**EDGEWATER PARK SEWERAGE AUTHORITY
COUNTY OF BURLINGTON**

As required by N.J.S.A. 40A:5A-16, the following is a synopsis of the audit of the financial statements and supplementary data for the year ended November 30, 2020.

**STATEMENT OF NET POSITION
NOVEMBER 30, 2020 AND 2019**

ASSETS	2020	2019
Current Assets:		
Unrestricted Assets:		
Cash & Cash Equivalents	\$1,193,414	1,236,805
Consumer Accounts Receivable	161,738	163,945
Other Accounts Receivable	1,350	1,350
Total Unrestricted Current Assets	<u>1,356,502</u>	<u>1,402,100</u>
Restricted Assets:		
Cash & Cash Equivalents	52,970	43,651
Accrued Interest Receivable	763	878
Total Restricted Current Assets	<u>53,733</u>	<u>44,529</u>
Property, Plant & Equipment (Note 5):		
Property, Plant & Equipment	5,598,540	5,513,258
Less: Accumulated Depreciation	<u>2,971,538</u>	<u>2,802,454</u>
Net Property, Plant & Equipment	<u>2,627,002</u>	<u>2,710,804</u>
Total Assets	<u>4,037,237</u>	<u>4,157,433</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Deferred Outflows	<u>53,039</u>	<u>87,078</u>
Total Deferred Outflows of Resources	<u>53,039</u>	<u>87,078</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$4,090,276</u></u>	<u><u>4,244,511</u></u>
LIABILITIES		
Current Liabilities Payable From Unrestricted Assets:		
Accounts Payable	302,841	266,999
Prepaid Sewer Rents	12,821	1,410
Sewer Rent Overpayments	2,055	387
Pension Payable	<u>9,955</u>	<u>8,740</u>
Total Current Liabilities Payable From Unrestricted Assets	<u>327,672</u>	<u>277,536</u>
Current Liabilities Payable From Restricted Assets:		
Customer Escrow Deposits	21,398	11,167
Reserve for Unemployment Claims	3,218	3,218
Accrued Interest	7,690	8,910
Loan Payable	<u>163,990</u>	<u>159,385</u>
Total Current Liabilities Payable From Restricted Assets	<u>196,296</u>	<u>182,680</u>
Noncurrent Liabilities:		
Net Pension Payable	138,443	153,161
Loan Payable	<u>562,311</u>	<u>726,301</u>
Total Noncurrent Liabilities	<u>700,754</u>	<u>879,462</u>
Total Liabilities	<u>1,224,722</u>	<u>1,339,678</u>
DEFERRED INFLOW OF RESOURCES		
Pension Deferred Inflows	<u>62,661</u>	<u>70,616</u>
Total Deferred Inflows of Resources	<u>62,661</u>	<u>70,616</u>

NET POSITION

Net Investment in Capital Assets	1,932,273	1,857,602
Restricted for:		
Rate Stabilization	200,000	150,000
Unrestricted:		
Designated for Subsequent Year's Expenditures	238,202	234,814
Unrestricted	<u>432,418</u>	<u>591,801</u>
Total Net Position	<u>2,802,893</u>	<u>2,834,217</u>
Total Liabilities, Deferred Intflows of Resources and Net Position	<u><u>\$4,090,276</u></u>	<u><u>4,244,511</u></u>

**EDGEWATER PARK SEWERAGE AUTHORITY
STATEMENT OF REVENUE , EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED NOVEMBER 30, 2020 AND 2019**

	2020	2019
Operating Revenues:		
Charges for Sewer Service	\$1,634,925	1,652,407
Other Revenue	40,307	34,840
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Total Operating Revenues	1,675,232	1,687,247
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Operating Expenses:		
Administration:		
Salaries	70,065	69,446
Employee Benefits	28,424	42,792
Other Expenses	166,962	162,986
Cost of Providing Services:	0	0
Other Expenses	1,252,989	1,155,153
Depreciation	169,084	192,622
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Total Operating Expenses	1,687,524	1,622,999
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Operating Income/(Loss)	(12,292)	64,248
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Nonoperating Revenue/(Expenses):		
Interest on Debt	(24,924)	(28,623)
Interest Revenue	5,892	6,742
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Total Nonoperating Revenue/(Expense)	(19,032)	(21,881)
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Net Income/(Loss) Before Transfers of Depreciation to Contributed Capital	(31,324)	42,367
Transfer of Depreciation to Contributed Capital	2,834,217	2,791,850
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Change in Net Position	(31,324)	42,367
Net Position - Beginning of Year (As Restated)	2,834,217	2,791,850
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Net Position - End of Year	\$2,802,893	2,834,217
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RECOMMENDATION

Contracts awarded in a sum exceeding in aggregate of \$17,500 should be publicly advertised in order to be in compliance with N.J.S.A. 40A:11-4.

The above synopsis was prepared from the report on examination of the financial statements and supplementary data of the Edgewater Park Sewerage Authority, component unit of Edgewater Park Township, Burlington County, for the year ended November 30, 2020. This report was submitted by Brent W. Lee & Co., LLC, 3008 New Albany Rd, Cinnaminson, New Jersey 08077 and is on file at the Authority's office and may be inspected by any interested person.

George Conard, Executive Director